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Robert W. Ulm, Trustee  
Robert W. Ulm Living Trust dtd 4/11/05  
414 Morning Glory Road  
St. Marys, GA 31558  
912-673-6020

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In re:  
USA COMMERCIAL MORTGAGE COMPANY,  
Debtor.

Case No. BK-S-06-10725 LBR  
Case No. BK-S-06-10726 LBR  
Case No. BK-S-06-10727 LBR  
Case No. BK-S-06-10728 LBR  
Case No. BK-S-06-10729 LBR

In re:  
USA CAPITAL REALTY ADVISORS, LLC,  
Debtor.

Chapter 11

In re:  
USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,  
Debtor.

Jointly Administered Under  
Case No. BK-S-06-10725 LBR

In re:  
USA CAPITAL FIRST TRUST DEED FUND, LLC,  
Debtor.

Date: June 9, 2006  
Time: 11:45 a.m.

In re:  
USA SECURITIES, LLC,  
Debtor.

**LIMITED OPPOSITION TO MOTION  
FOR ORDER AUTHORIZING THE  
RETURN OF NON-INVESTED FUNDS-  
"ALEXANDER RETURNED FUNDS  
MOTION" (AFFECTS USA  
COMMERCIAL MORTGAGE)**

Affects:

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Securities, LLC
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA First Trust Deed Fund, LLC

Robert W. Ulm, Trustee of the Ulm Living Trust by and through himself, hereby responds in limited opposition to the Motion for Order Authorizing the Return of Invested Funds filed by Robert C. Le Pome on behalf of Florence Alexander, Stanley Alexander, and Stanley Alexander Trust ("the Alexander Return Funds Motion") (Docket #115) (dated 5/02/06)

Part of the motion should be denied for the following reasons:

1. Robert W. Ulm, Trustee signed and forwarded an assignment of a \$100,000 interest in a

1 Note/Deed of Trust secured by the Hasley Canyon Development to USACM on April 4, 2006  
2 (pre-petition.)

3 2. USACM caused a check to be issued to Robert W. Ulm, Trustee for \$100,000 on  
4 April 12, 2006 (pre-petition.) It was payable through the USACM Investor Trust Account held at  
5 Wells Fargo Bank. The check issued to Robert W. Ulm Trustee (Assignor) was directly  
6 attributable to the assignment of his interest in the Note and Deed of Trust secured by the Hasley  
7 Canyon Development. Check #3018 tendered to Robert W. Ulm, Trustee for this assignment via  
8 USACM was returned unpaid.

9 3. The Alexander's forwarded \$100,000 to USACM to purchase an equivalent interest in  
10 the Hasley Canyon Development. The Alexander's check according to documentation provided  
11 by attorney Robert C LePome was notated by the signers and earmarked for a Hasley Canyon  
12 Development Note and Deed. It has been so identified in the Allison Declaration (Docket #347)  
13 (dated 5/24/06) It was cashed by USACM.

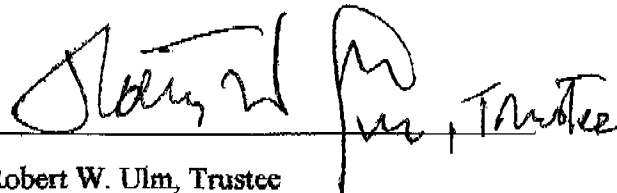
14 4. The Alexander's may or may not have a valid assignment in based on the business  
15 practices at USACM as they existed on the date of assignment. This is an issue that needs to be  
16 determined by the court and through further discoveries and accounting measures taken by  
17 Mesirow Financial.

18 5. Attorney Jeanette E. Mcpherson, of Ray Quinney and Nebeker P.C. in (Docket #326)  
19 (dated 5/22/06) wrote: [Only] check # 339 for \$100,000 that cleared April 12, 2006  
20 has any connection to the DIP Investor Account. Stanley and Florence Alexander were  
21 Assignees as to that amount, and the corresponding \$100,000 check made payable to the Assignor,  
22 Robert W. Ulm as Trustee of the Ulm Living Trust ("Ulm"), was one of the checks that issued  
23 from but failed to clear the WFB Investor Account prior to the Petition Date. See Exhibit A to  
24 Allison Declaration. The relevant Assignment, signed April 4, 2006 by Ulm assigning a \$100,000  
25 fractional loan interest to the Alexanders, is attached as Exhibit B to the Allison Declaration.  
26  
27

## Conclusion

The " Alexander Return Funds" Motion should be denied where it intersects with the interests of the Ulm Living Trust. There are competing claims for these funds.

Respectfully submitted 6/09/2006

A handwritten signature in dark ink, appearing to read "Robert W. Ulm", is written over a horizontal line. To the right of the signature, the word "Trustee" is written in a cursive script.

Robert W. Ulm, Trustee  
414 Morning Glory Road  
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